GREEN MAPLE ENERGY INC.

1999 ANNUAL REPORT

CONTENTS

Notice of Annual General Meeting

The Annual General Meeting of the shareholders of Green Maple Energy Inc. will be held at 10:00 A.M., Tuesday, August 1, 2000, at the Bennett Jones Boardroom, 45th floor 855-2nd Street S.W., Calgary, Alberta, Canada. Shareholders and others interested in the affairs of the Company are welcome to attend.

MESSAGE TO SHAREHOLDERS

The surge in oil and gas prices in 1999 helped Green Maple Energy achieve record financial results. Our cash flow from operations almost doubled to $995,000 from $556,000 in 1998. Despite this improvement the capital markets had no appetite for small exploration companies. Repeated efforts at securing financing for exploration met with little success at Green Maple Energy.

Mid-way through the year management initiated an asset sale program to both eliminate our long-term debt and provide funds for exploration. Our labours led to sales of more than half of our production by the first quarter of 2000. The result was the repayment of our bank debt of $1.2 million, a working capital position of approximately $2.3 million and the maintenance of about 100 BOE/D (almost all gas) by the end of the quarter. Just as important we retained our exploration area of Bittern Lake.

This newfound financial strength and flexibility has allowed management to now examine new possibilities vis-à-vis mergers.

In the coming year we will focus on two issues. Firstly, the exploitation of our Bittern Lake property. Secondly, we will negotiate merger possibilities with companies which will add value to Green Maple shares.

V. Basmadjian

Varoujan Basmadjian
President

April 17, 2000

OPERATIONS

Operations During 1999, the Canadian oil and gas industry was revitalized by an oil and natural gas price increase. Contrary to historical price increases, the oil industry has experienced this time a more cautious attitude from investors and management. A consolidation within the industry, through the sale of assets or mergers is inevitable.

Green Maple's operations during 1999 consisted of the tie-in of shut-in gas wells, an optimization program for oil production at Battrum and Long Coulee, the geological and geophysical mapping of a new exploration area at Bittern Lake (Central Alberta) and the initiation of a program to sell oil and gas assets.

Furthermore, Green Maple participated in the drilling of one well at Long Coulee, which was dry and abandoned.

Production During 1999, the oil and natural gas sales of 289 BOE/d were slightly less than the oil and natural gas sales of 293 BOE/d during 1998.

Of the average daily sales, 49% was natural gas. This was 16% lower than in 1998, because the Company sold certain gas assets (Cooking Lake) and the production declined at Morinville.

At Battrum, Saskatchewan, the Company has a 16.2% working interest in Battrum North Voluntary Unit #1 and a 12.5% working interest in the well 9C-36. Green Maple's production increased by 18% from 82 BO/d in 1998 to 97 BO/d in 1999.

At Morinville gas production declined by 42% to 517 Mcf/d. At Long Coulee gas production increased by 29% to 424 Mcf/d, while oil and natural gas liquids production remained at respectively 11 BO/d and 1.8 BNGL/d. At Berry, daily gas production increased by 36% to 457 Mcf/d.

Effective January 1, 2000, Green Maple sold its oil assets at Trout Lake, Pembina and Medicine River with total production of 39 BO/d.

Exit production for December 31, 1999 after the sale of oil assets was 236 BOE/d of which 45% was natural gas.

During 1999, Green Maple concentrated its exploration on two areas, Long Coulee and Bittern Lake. At Long Coulee, the Company participated for 18.75% in the well Pegaz et al Long Coulee 12-30-15-22 W4. This well was dry and abandoned. At Bittern Lake, the Company completed the geophysical mapping, while the geological study is nearly completed. The Company acquired 4480 acres of crown and freehold land. Several oil prospects on the acquired lands will be drilled during 2000.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Petroleum and natural gas revenues were $2,619,431, a 35% increase from $1,944,124 in the previous year. Crude oil and NGL revenue for 1999 was $1,241,392 and natural gas revenue was $1,378,039 compared to crude oil and NGL revenue of $626,706 and natural gas revenue of $1,317,418 for 1998. The increases were primarily due to the increase in commodity prices, as production remained relatively the same. The average wellhead prices increased by $6.71 per boe, or 37%, to $24.81 per boe from $18.10 per boe in 1998. Included in revenue is an amount of $6,145 relating to capital overhead on certain projects.

Field Netback

Green Maple had a field netback of $13.82 per boe in 1999, compared to $8.77 per boe in 1998. The netback represents the profitability of the Company's production after deducting royalties and operating expenses. The higher netback in 1999 is the direct result of increased oil and gas prices.

	1999	1998	% Change
Wellhead price	24.81	18.10	37
Royalties, net of ARTC	4.52	2.76	64
Production costs	6.47	6.57	(2)
Field netback	**13.82**	**8.77**	**57**

Royalties and ARTC

Royalty expense, net of ARTC, increased to 18% of gross revenue in 1999 compared to 16% in 1998. Crown, freehold and overriding royalty expenses amounted to $598,289, an increase of 60% from $374,351 incurred in 1998. This increase is primarily due to the increase in commodity prices.

Alberta Royalty Tax Credit ("ARTC") increased to $121,616 in 1999 from $78,737 in 1998. This can be attributed to higher production volumes originating from Alberta crown lands.

Operating Expenses

Operating expenses totaled $682,859 in 1999, a decrease from $704,632 in 1998. On a per unit basis, operating expenses decreased 2% to $6.47 per boe in 1999, compared to $6.57 per boe in 1998.

General and Administrative Costs

General and administrative costs slightly increased to $395,505 in 1999 from $349,341 in 1998. On a per unit basis, general and administrative costs increased to $3.75 per boe in 1999 from $3.30 per boe in 1998.

Interest Expense
Green Maple incurred $77,949 of interest on long term debt during 1999, compared to $41,978 in 1998. Financing was obtained in 1998 to assist the Company in acquiring certain properties.

Funds from Operations and Net Income
Funds from operations increased to $994,665 in 1999 compared to $555,812 in 1998. The increase in funds from operations and net income is a direct result of higher commodity prices.

Capital Expenditures
The capital expenditure program for 1999 was $659,487 compared to $2,156,139 for 1998. These expenditures included crown and freehold land acquisition costs in the Miquelon/Bittern Lake Area and final stages of our 1998 drilling program. Exploration and development expenditures amounted to $212,732 during 1999.

Liquidity and Capital Resources
In 1998, the Company obtained a revolving reducing credit facility of $1.5 million. During 1999, this credit facility decreased to $1.34 million. This facility was used to acquire producing properties in 1998.

At December 31, 1999 the amount drawn on this credit facility was $1,210,000. In March 2000, the Company retired this debt with proceeds from the sale of properties in the first quarter of 2000.

Business Risks
Green Maple, a participant in the business of petroleum and natural gas production, is faced with a number of risks and uncertainties which have the potential to significantly impact operating and financial results. These risks include fluctuations in commodity prices, exchange rates and interest rates as well as the uncertainty of results of capital expenditures and future government regulations. Although many of these risks are beyond the control of management, Green Maple will continue with its emphasis on low risk, value building projects with a tight control over costs in order to maximize returns in whatever environment we are faced. The risk is further mitigated by maintaining a highly motivated, committed and talented staff of professionals.

Year 2000
As reported in Green Maple's 1998 Annual Report, management implemented a formal action plan to assess and prepare the Company's critical computer systems, those used by purchasers of Company production, industry partners with whom Green Maple has joint ventures and suppliers on whom the Company's operations have a significant dependence for the year 2000. As a result of the actions undertaken by the Company, Green Maple's systems and business practices continued to function normally after December 31, 1999.

The Company will continue to monitor its systems and key vendors and suppliers for potential difficulties. Based on Green Maple's efforts to date, it anticipates that the Company's systems will continue to function normally throughout 2000 and beyond.

MANAGEMENT'S REPORT

The accompanying consolidated financial statements of Green Maple Energy Inc. and all information in the Annual Report are the responsibility of management. The financial statements have been prepared in accordance with generally accepted accounting principles in Canada. Where necessary, estimates of transactions that were incomplete at year-end have been made by management. Financial information throughout the Annual Report is consistent with that shown in the financial statements.

Management maintains an appropriate system of internal control to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

BDO Dunwoody LLP, the Company's external auditors, have conducted an examination of the financial statements in accordance with generally accepted auditing standards in Canada. This examination included a review of accounting systems and detailed audit procedures were performed on all material transactions.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Board exercises this responsibility through the Audit Committee of the Board. This Committee meets with management and the external auditors to satisfy itself that management responsibilities are properly discharged and to review the financial statements before they are presented to the Board for approval. The statements have been approved by the Board of Directors on the recommendation of the Audit Committee.

V. Basmadjian

Varoujan Basmadjian
President

Lori Tomczak

Lori Tomczak
Controller

AUDITORS' REPORT

To the Shareholders of
Green Maple Energy Inc.

We have audited the consolidated balance sheets of Green Maple Energy Inc. as at December 31, 1999 and 1998 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Calgary, Alberta
March 28, 2000

Consolidated Balance Sheets

As at December 31	1999	1998
Assets		
Current		
Cash and deposits	$ 11,416	$ 6,364
Accounts receivable	596,151	363,719
Prepaid expenses	31,448	19,332
	639,015	389,415
Property, plant, equipment and seismic rights (Note 2)	4,932,735	5,357,909
	$ 5,571,750	$ 5,747,324
Liabilities		
Current	$ 297,879	$ 281,364
Accounts payable	510,000	105,000
Current portion of long term debt (Note 4)	807,879	386,364
Long term debt (Note 4)	700,000	1,020,000
Site restoration costs	66,142	60,188
	1,574,021	1,466,552
Shareholders' Equity		
Share capital (Note 5)	5,885,908	6,180,563
Contributed surplus (Note 5 (e))	131,929	24,367
Deficit	(2,020,108)	(1,924,158)
	3,997,729	4,280,772
	$ 5,571,750	$ 5,747,324

Approved on behalf of the Board:

V. Barnadjian

Director

R. [illegible]

Director

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Operations and Deficit

For the years ended December 31	1999	1998
Revenue		
Oil and gas sales, net of royalties	$ 2,148,903	$ 1,648,510
Expenses		
Amortization of administrative assets	12,066	13,612
Depletion and site restoration	772,189	771,093
General and administrative costs	395,505	349,341
Interest on long term debt	77,949	41,978
Operating	682,859	704,632
	1,940,568	1,880,656
Income (loss) before other items	208,335	(232,146)
Other		
Interest	2,075	3,253
Amortization of seismic rights acquired in a business combination	(306,360)	(306,360)
Loss before income taxes	(95,950)	(535,253)
Income taxes (Note 3)	-	-
Net loss for the year	(95,950)	(535,253)
Deficit, beginning of year	(1,924,158)	(1,388,905)
Deficit, end of year	$ (2,020,108)	$ (1,924,158)
Basic and fully diluted loss per share	$ (0.004)	$ (0.019)
Weighted average number of shares	27,402,533	28,174,638

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Cash Flows

For the years ended December 31	1999	1998
Cash flows from operating activities		
Net loss for the year	$ (95,950)	$ (535,253)
Adjustments for:		
Amortization of administrative assets	12,066	13,612
Amortization of seismic rights	306,360	306,360
Depletion and site restoration	772,189	771,093
Cash flow from operations	994,665	555,812
Changes in non-cash working capital balances		
Accounts receivable	(232,432)	141,263
Prepaid expenses	(12,116)	(2,342)
Accounts payable	16,515	(411,218)
	766,632	283,515
Cash flows from investing activities		
Acquisition and development of property, plant and equipment	(659,487)	(2,156,139)
Proceeds on disposal of property, plant and equipment	-	596,325
	(659,487)	(1,559,814)
Cash flows from financing activities		
Proceeds from long term debt	85,000	1,125,000
Repurchase of shares (Note 5(e))	(187,093)	(62,480)
	(102,093)	1,062,520
Increase (decrease) in cash	5,052	(213,779)
Cash, beginning of year	6,364	220,143
Cash, end of year	$ 11,416	$ 6,364

Basic and fully diluted cash flow from operations per share	$ 0.036	$ 0.020
Weighted average number of shares	27,402,533	28,174,638

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999 and 1998

1. Significant Accounting Policies

Green Maple Energy Inc. (the "Company") is a public company incorporated under the Business Corporations Act (Alberta) engaged in production, development and exploration of oil and natural gas in Canada. The financial statements of the Company have been prepared by management in accordance with generally accepted accounting principles in Canada. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

(a) Consolidation
The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary from the date of acquisition.

(b) Property, plant and equipment
The Company follows the full cost method of accounting for oil and gas operations whereby all costs of exploring for and developing oil and gas reserves are initially capitalized. Such costs include land acquisition costs, geological and geophysical expenses, carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition and exploration activities.

Costs capitalized, together with the costs of production equipment, are depleted and amortized on the unit-of-production method based on the estimated gross proved reserves as determined by independent petroleum engineers. Petroleum products and reserves are converted to a common unit of measure, using 10 MCF of natural gas to one barrel of oil.

Costs of acquiring and evaluating unproved properties are initially excluded from depletion calculations. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion calculations.

Proceeds from a sale of petroleum and natural gas properties are applied against capitalized costs, with no gain or loss recognized, unless such a sale would alter the rate of depletion by more than 20%. Alberta Royalty Tax Credits are included in oil and gas sales.

In applying the full cost method, the Company performs a ceiling test on properties which restricts the capitalized costs less accumulated depletion from exceeding an amount equal to the estimated undiscounted value of future net revenues from proved oil and gas reserves, as determined by independent engineers, based on sales prices achievable under existing contracts and posted average reference prices in effect at the end of the year and current costs, and after deducting estimated future general and administrative expenses, production related expenses, financing costs, future site restoration costs and income taxes.

(c) Site restoration costs
Site restoration costs are accrued based on management's best estimates of these future costs calculated on the unit of production basis, utilizing proved producing reserves.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999 and 1998

1. Significant Accounting Policies – continued

(d) Joint venture accounting
A substantial part of the Company's operations are carried out through joint ventures. These financial statements reflect only the Company's proportionate interest in such activities.

(e) Rights to seismic data
Included in property, plant and equipment is the value of rights to the use of seismic data which is being amortized over 78 months in which the Company may use the data. At December 31, 1999 there were 43 months left.

(f) Administration assets
Administration assets are recorded at cost. Amortization is provided on a declining balance basis at a rate of 20%.

(g) Financial instruments
The Company carries a number of financial instruments as detailed on the balance sheet. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

(h) Measurement uncertainty
The amounts recorded for depletion of petroleum and natural gas properties and equipment and the provision for future site restoration and reclamation are based on estimates. The ceiling test is based on estimates of proved reserves, production rates, oil and gas prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes and estimates in future periods could be significant.

The financial statements include accruals based on the terms of existing joint venture agreements. Due to varying interpretations of the definition of terms in these agreements the accruals made by management in this regard may be significantly different from those determined by the Company's joint venture partners. The effect on the financial statements resulting from such adjustments, if any, will be reflected prospectively.

2. Property, Plant, Equipment and Seismic Rights

			1999	1998
	Cost	Accumulated Amortization And Depletion	Net Book Value	Net Book Value
Petroleum and natural gas properties	$ 6,898,091	$ 3,111,403	$ 3,786,688	$ 3,899,319
Rights to usage of seismic data	1,991,332	893,549	1,097,783	1,404,143
Total petroleum and natural gas and related assets	8,889,423	4,004,952	4,884,471	5,303,462
Administration assets	96,082	47,818	48,264	54,447
Total property, plant equipment and seismic rights	$ 8,985,505	$ 4,052,770	$ 4,932,735	$ 5,357,909

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999 and 1998

2. Property, Plant and Equipment and Seismic Rights – continued

Petroleum and natural gas properties include cumulative capitalized general and administrative costs of approximately $194,400 (1998 - $127,500). Costs associated with unproved properties excluded from costs subject to depletion for the year amounted to $639,000 (1998 - $429,000).

3. Income Taxes

The income tax provision on the income statement differs from the expected income tax provision as follows:

	1999	1998
Expected income taxes at an effective rate of 44.5%	$ **(42,698)**	$ (238,188)
Add (deduct) effects of:		
Amortization of seismic rights	**136,330**	135,791
Non-deductible crown royalties	**128,383**	64,945
Resource allowance	**(104,883)**	(68,310)
Unrecognized benefits of loss carryovers	**(42,275)**	(16,350)
Unrecognized deferred tax assets	**(17,478)**	120,794
Other	**764**	1,318
Utilization of loss carryovers	**(58,143)**	-
	$ **-**	$ -

At December 31, 1999, the Company had approximately $96,800 (1998 – $234,000) of loss carryover balances which commence expiring in 2004. In addition, the Company has capital cost pools, resource pools and deferred financing cost pools approximating $4,860,000 (1998 - $5,120,000) to deduct against future taxable income.

4. Long Term Debt

	1999	1998
Direct revolving reducing bank loan	$ **1,210,000**	$ 1,125,000
Less : Current portion	**(510,000)**	(105,000)
	$ **700,000**	$ 1,020,000

The Company has a direct revolving reducing loan facility of up to $1,340,000 (1998 - $1,500,000). The loan bears interest at prime plus one quarter percent per annum and is secured by hypothecation of a $2,000,000 demand debenture, creating a first floating charge on all the assets and undertaking of the Company, with a fixed charge on Battrum, Saskatchewan property. The loan is due on demand. The bank has indicated that it has no intention of demanding on this facility. At this time the bank is requiring this facility to reduce by $160,000 per quarter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999 and 1998

4. Long Term Debt – continued

The scheduled debt repayments at December 31, 1999 were as follows:

2000	$	510,000
2001		700,000
	$	1,210,000

Due to the subsequent sale of certain oil and gas assets, the entire loan of $1,210,000 was repaid in March 2000.

5. Share Capital

(a) Authorized
Unlimited number of Common voting shares

(b) Issued
Common shares

	1999 Number of Shares	1999 Amount	1998 Number of Shares	1998 Amount
Balance, beginning of year	**27,849,783**	**$ 6,690,660**	28,211,283	$ 6,777,507
Shares redeemed as part of Normal Course Issue Bid	**(1,226,500)**	**(294,655)**	(361,500)	(86,847)
	26,623,283	**$ 6,396,005**	27,849,783	$ 6,690,660
Less: share issue costs		**(510,097)**		(510,097)
Balance, end of year		**$ 5,885,908**		$ 6,180,563

There are 8,786,659 (1998 – 8,970,113) shares held in escrow. The escrow agreement resulting from the business combination effected in 1997 provides for the release of one share for every $0.435 of future expenditures incurred on the properties to which the seismic data acquired relates. Any shares remaining in escrow on the fifth anniversary of the escrow agreement (January 31, 2002) will be cancelled within six months. During 1999, an additional 463,973 (1998 – 183,454) shares qualified for release.

(c) Options
Pursuant to a stock option plan for directors, officers and key employees, the following options are outstanding:

1999 Number	Exercise Price	Date of Expiry	1998 Number
-	0.30	Sep 13, 1999	200,000
165,000	**0.40**	March 20, 2001	165,000
1,650,000	**0.20**	April 20, 2003	1,675,000

No options were exercised in the year (1998 – Nil). During 1999, 200,000 (1998 – 200,000) of the $0.30 per share options expired and 25,000 of the $0.20 per share options were cancelled.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999 and 1998

5. Share Capital – continued

(d) Warrants
No warrants to purchase common shares were exercised during the year (1998 – Nil). There were 1,431,642 warrants to acquire common shares at $1.45 per share attached to the 1997 public offering outstanding in 1998, all of which expired in January 1999.

(e) Normal Course Issuer Bid
In 1998, the Company filed a Normal Course Issuer Bid with the Alberta Stock Exchange to acquire up to 1,400,000 of its outstanding shares until June 8, 1999. During the year the Company repurchased and cancelled a total of 561,500 (1998 – 361,500) common shares for $84,349 (1998 - $62,480) under this issuer bid. On June 7, 1999, the Company filed a new Normal Course Issuer Bid with the Alberta Stock Exchange to acquire up to 1,350,000 of its outstanding shares until June 9, 2000. As at December 31, 1999 a total of 665,000 common shares were repurchased and cancelled for $102,745. Share capital was reduced by $294,655 (1998 - $86,847) for the average carrying value of the common shares and the difference of $107,562 (1998 - $24,367) was recorded as contributed surplus. Subsequent to the year end an additional 528,000 common shares have been repurchased for cancellation for $105,641.

6. Related Party Transactions

(a) Pursuant to the terms of an agreement entered into with Pegaz Energy Inc. ("Pegaz"), a public company related by virtue of having common shareholders and management, the Company is to earn a 15% gross overriding royalty at the current market value of the gross production, on a monthly basis for natural gas and other petroleum substances and on an annual basis for crude oil from certain properties. The Company is also to hold a 60% working interest once Pegaz recovers its investment. The development work done on these properties has not resulted in any production.

In 1998, under two separate purchase and sale agreements effective April 1, 1998 and December 1, 1998, the Company acquired 50% and 100% working interests respectively in certain petroleum and natural gas rights, tangibles and other interests owned by Pegaz for cash consideration of $1,600,000 and sold 50% working interests in certain petroleum and natural gas rights, tangibles and other interest to Pegaz for cash consideration of $109,897. All these transactions have been recorded in these financial statements at the exchange amounts, as it represents the fair market value of these properties as evaluated by independent engineers.

(b) Included in accounts receivable is a net amount of $242,800 (1998 - $92,000) receivable from Pegaz. This balance is comprised of $200,400 (1998 - $15,000) for net joint venture accounts receivable, and $42,400 (1998 - $77,000) for administrative expenses paid by the Company on Pegaz's behalf.

7. Financial Instruments

As disclosed in Note 1(g), the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to interest rate, fair value and industry credit risks. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999 and 1998

7. Financial Instruments – continued

(a) Interest rate risk management
The Company's short and long-term borrowings are subject to floating rates. The floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates.

As at December 31, 1999, the increase or decrease in net earnings before taxes for each 1% change in interest rates on floating rate debt amounts to approximately $12,000 per annum. The related disclosure regarding this debt instrument is included in Note 4 of these financial statements.

(b) Credit risk
A significant portion of the Company's trade accounts receivable are from working interest partners in the oil and gas industry and, as such the Company is exposed to all the risks associated with that industry.

8. Commitments

The Company is committed to leased office premises with future base rent payments as follows:

2000	$ 32,793
2001	34,452
2002	8,613
	$ 75,858

The Company is also required to pay their proportionate share of operating costs and tax costs for the premises.

9. Subsequent Event

Subsequent to the year end, the Company sold about two thirds of its oil and gas properties for net proceeds of approximately $3.5 million.

10. The Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to indentify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue may affect the entity, including those related to customers, suppliers, or other third parties, have been fully resolved.

DIRECTORS & OFFICERS

Mario F. Ménard
Chairman of the Board
Montréal, Quebec

Varoujan Basmadjian
Director, President
Calgary, Alberta

R. David Kimmitt, C.A.
Director
Calgary, Alberta

Aurelio Ferrari
Director
Zurich, Switzerland

R. Vance Milligan
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